

United States Bankruptcy Court
Western District of North Carolina

MONTHLY STATUS REPORT

IN RE: ACE MOTOR ACCEPTANCE CORPORATION

CASE NO: 18-30426

Reporting Period:

FROM: 9-1-2020

TO: 9.30.20

I certify under penalty of perjury that the information contained in the attached Monthly Status Report consisting of 16 pages (including exhibits and attachments) is true and correct to the best of my knowledge and belief.

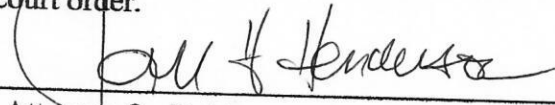
Dated: 10.30.20



Debtor Representative

I certify that I have reviewed the information contained in the attached Monthly Status Report consisting of 16 pages and based on my knowledge of this case and the debtor's financial and business affairs, this Monthly Status Report is accurate, complete, and does not contain any misrepresentation of which I am aware. I further certify that this report has been served on all parties as required by law or court order.

Dated: 12.31.2020



Attorney for Debtor

NARRATIVE ON PROGRESS OF CASE:

CASH RECEIPTS AND DISBURSEMENTS

BEGINNING CASH POSITION is the same figure as the **ENDING CASH POSITION** of prior month.

BEGINNING CASH POSITION Date 9-1-20 ~~8-01-20~~ AMOUNT: \$817,811.93

CASH RECEIPTS	AMOUNT	CASH DISBURSEMENTS	AMOUNT
Description		Description	
Interest Axos Bank	\$60.36	Inventory Purchased	
		Salaries/Wages	\$1,886.36
Interest First Internet bank	\$36.06	Taxes (Total)	
Payments on Accounts less the NRB fee of \$1449.75	\$2232.25	Insurance (Total)	
MS refund	\$256.00	Unsecured Loan Payments	
Aul Commissions		Utilities (Total)	\$478.91
Sale of Audi to REA	\$35,000.00	Rent/Mortgage Payments	\$79.00
		Quarterly BK Fee	
		Legal Fees	
		Maintenance/Repair	
		OTHER DISBURSEMENTS (List)	
		Supplies	
		Priority Claims per plan	
		Services	\$1.00
		Secured Creditors per plan	\$400,000
TOTAL CASH RECEIPTS	\$37584.67	TOTAL DISBURSEMENTS	\$2,454.27

ENDING CASH POSITION DATE: 9.30.20 **AMOUNT:** \$ 852,942.33

BANK ACCOUNTS

**ALL BANK STATEMENTS MUST BE ATTACHED
FOR EACH ACCOUNT. PLEASE REPRODUCE THIS PAGE
AND COMPLETE A SEPARATE PAGE FOR EACH ACCOUNT.
ATTACH BANK STATEMENT TO CORRESPONDING PAGE.**

Name of Bank: First Citizens Bank

Address: P O Box 27131

Street and/or P. O. Box Number

Raliegh NC 27611
City State Zip Code

Type of Account:
(i.e., Payroll, Tax, Operating): Basic Business Checking

Account Number: 0070

DATE PERIOD BEGINS: 9-1-20

Ending Balance (per the attached
bank statement for this period) \$ 66,940.⁷¹

Outstanding Deposits and Other
Credits Not On Statement \$ -

Outstanding Checks and Other
Debits Not On Statement \$ -

Ending Reconciled Balance* \$ 66,940.⁷¹

DATE PERIOD ENDS: 9-30-20

HIGHEST DAILY BALANCE \$ 66,959.⁷¹



Central Bank Operations - DAC02
P.O. Box 27131
Raleigh, NC 27611-7131

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ACE MOTOR ACCEPTANCE CORP
DEBTOR IN POSSESSION
11830 DAN MAPLES DR
CHARLOTTE NC 28277

Your Account(s) At A Glance

Checking Balance **66,940.71+**

Statement Period: September 1, 2020 Thru September 30, 2020

Account Number : [REDACTED] 0070



Basic Business Checking

Account Number : [REDACTED] 0070

Enclosures In Statement: 0

Beginning Balance	31,822.63+	Statement Period Days	30
5 Deposits	36,705.45+	Average Ledger Balance	58,011.00+
1 Other Credits	782.90+		
1 Checks	1,780.83-		
4 Other Debits	589.44-		
Monthly Service Charge	0.00		
Ending Balance	66,940.71+		

Deposits To Your Account

Date	Amount	Date	Amount	Date	Amount
09-01	8.22	09-09	35,000.00	09-22	256.00
09-09	391.23	09-09	1,050.00		

Other Credits To Your Account

Date	Description	Amount
09-01	Mobile Check Deposit	782.90
	Total	782.90

Checks Paid From Your Account

Check No.	Date	Amount
1085	09-14	1,780.83

*Prior Check Number(s) Not Included or Out of Sequence.

Other Debits From Your Account

Date	Description	Amount
09-09	POS Sig 09/08 Visa #5299 Union County 704-296-4210 NC	478.21
09-18	Adp Payroll Fees Adp - Fees *rdl* ***9324	92.23
09-25	Adp Payroll Fees Adp - Fees *rdl* ***2936	14.00
09-30	Paper Statement Fee	5.00
	Total	589.44



Direct Customer Inquiry Calls To
FIRST CITIZENS DIRECT
Telephone Banking At 1-888-323-4732.

Statement Period: September 1, 2020 Thru September 30, 2020

Account Number : - [REDACTED] 10070

Daily Balance Summary

<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>	<u>Date</u>	<u>Balance</u>
09-01	32,613.75+	09-18	66,703.71+	09-30	66,940.71+
09-09	68,576.77+	09-22	66,959.71+		
09-14	66,795.94+	09-25	66,945.71+		

Notice of Change**Disclosure of Business Account and Miscellaneous Fees and Services**

**The Following Fee Changes for First Citizens Bank
Are Effective October 1, 2020**

Unless otherwise noted, all other current fees remain unchanged.

Night Bag Processing Fee Change

Effective October 1, 2020, the night bag processing fee will change to **\$1.75** for any type of night bag (cloth, vinyl or disposable).

FCB-B (08-09/20)

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BANK ACCOUNTS

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Name of Bank: AXOSAddress: P O Box 509127

Street and/or P. O. Box Number
San Diego CA 91250-9948
City State Zip Code

Type of Account:
(i.e., Payroll, Tax, Operating): DIPAccount Number: 2099DATE PERIOD BEGINS: 9-1-30Ending Balance (per the attached
bank statement for this period) \$ 183,825.⁵⁶Outstanding Deposits and Other
Credits Not On Statement \$ -Outstanding Checks and Other
Debits Not On Statement \$ -Ending Reconciled Balance* \$ 183,825.⁵⁶DATE PERIOD ENDS: 9-30-20Highest Daily Balance During Above Period \$ 183,844.³⁰

Date 9/30/20
Primary Account

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2099

ACE MOTOR ACCEPTANCE CORPORATION
DEBTOR IN POSSESSION CASE#18-30426
111 CUPPED OAK DRIVE SUITE F
MATTHEWS NC 28104

Account Title: ACE MOTOR ACCEPTANCE CORPORATION
DEBTOR IN POSSESSION CASE#18-30426

Business Interest Checking		Number of Enclosures	0
Account Number	2099	Statement Dates	9/01/20 thru 9/30/20
Previous Balance	183,844.30	Days in the statement period	30
Deposits/Credits	.00	Avg Daily Ledger	183,770.56
1 Checks/Debits	79.00	Avg Daily Collected	183,770.56
Maintenance Fee	.00	Interest Earned	60.26
Interest Paid	60.26	Annual Percentage Yield Earned	0.40%
Ending Balance	183,825.56	2020 Interest Paid	12,889.33

DEPOSITS AND OTHER CREDITS

Date	Description	Amount
9/30	Interest Paid	60.26

CHECKS AND WITHDRAWALS

Date	Description	Amount
9/03	RENTAL Public Storage I	79.00-
	PPD 091000016317688	
	ACE MOTOR ACCEPTANCE C	

DAILY BALANCE INFORMATION

Date	Balance	Date	Balance
9/01	183,844.30	9/03	183,765.30
			183,825.56

BANK ACCOUNTS

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Name of Bank: First Internet Bank

Address: P O Box 6080
Street and/or P. O. Box Number
Indianapolis IN 46308
City State Zip Code

Type of Account:
(i.e., Payroll, Tax, Operating): Basic Money MarkrtAccount Number: 0593DATE PERIOD BEGINS: 9-1-20Ending Balance (per the attached
bank statement for this period) \$ 67,878.⁸⁵Outstanding Deposits and Other
Credits Not On Statement \$ -Outstanding Checks and Other
Debits Not On Statement \$ -Ending Reconciled Balance* \$ 67,878.⁸⁵DATE PERIOD ENDS: 9-30-20Highest Daily Balance During Above Period \$ 67,878.⁸⁵



PO Box 6080
Fishers, IN 46038
888-873-3424
www.firstib.com

Statement of Account

Statement Start: 09/01/2020
Statement End: 09/30/2020
Page: 1 of 1

Have a question?

Contact us at 1-888-873-3424

Monday-Friday, 7:00 AM to 9:00 PM EST
Saturday, 9:00 AM to 3:00 PM EST

ACE MOTOR ACCEPTANCE CORPORATION
111 CUPPED OAK DRIVE
MATTHEWS NC 28104

Statement Summary

Account Description	Account Number	Beginning Balance	Total Credits / Payments	Total Debits / Advances	Ending Balance
Business Money Market	0593	\$67,842.79	\$36.06	\$0.00	\$67,878.85

Business Money Market 0593

Beginning Balance	\$67,842.79	Annual Percentage Yield Earned	0.65%
Deposits / Credits	\$0.00	YTD Interest	\$1,648.75
Interest Paid	\$36.06		
Checks / Debits	\$0.00		
Fees	\$0.00		
Ending Balance	\$67,878.85		

Account Activity

Date	Description	Withdrawals	Deposits	Balance
09/01/2020	Beginning Balance			\$67,842.79
09/30/2020	Credit Interest		\$36.06	\$67,878.85

BANK ACCOUNTS

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Name of Bank: First Citizens BankAddress: P O Box 27131

Street and/or P. O. Box Number

Raliegh NC 27611

City

State

Zip Code

Type of Account:
(i.e., Payroll, Tax, Operating): Basic Business CheckingAccount Number: 0026DATE PERIOD BEGINS: 9-1-20Ending Balance (per the attached
bank statement for this period) \$ 534,297.²¹Outstanding Deposits and Other
Credits Not On Statement \$ -Outstanding Checks and Other
Debits Not On Statement \$ -Ending Reconciled Balance* \$ 534,297.²¹DATE PERIOD ENDS: 9-30-20HIGHEST DAILY Balance \$534,302.²¹



Central Bank Operations - DAC02
P.O. Box 27131
Raleigh, NC 27611-7131

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ACE MOTOR ACCEPTANCE CORP
ESCROW ACCOUNT
11830 DAN MAPLES DR
CHARLOTTE NC 28277-9654

Your Account(s) At A Glance
Checking Balance 534,297.21+

Statement Period: September 1, 2020 Thru September 30, 2020

Account Number : [REDACTED] 0206



Basic Business Checking

Account Number : [REDACTED] 0206

Enclosures In Statement: 0

Beginning Balance	534,302.21+	Statement Period Days	30
0 Deposits	0.00	Average Ledger Balance	534,302.00+
0 Other Credits	0.00		
0 Checks	0.00		
1 Other Debits	5.00-		
Monthly Service Charge	0.00		
Ending Balance	534,297.21+		

Other Debits From Your Account

Date	Description	Amount
09-30	Paper Statement Fee	5.00
	Total	5.00

Daily Balance Summary

Date	Balance
09-30	534,297.21+



Statements will be produced semi-annually for accounts with no debits or credits for twelve consecutive months, and if you have check return, it will be changed to check image. Interim statements are available upon request. Any applicable service charges will continue to apply. If a credit or debit is subsequently posted, the account will return to active status and monthly statements (with check image) will resume.



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FIRST CITIZENS DIRECT
Telephone Banking At 1-888-323-4732.

SALARY/COMMISSION/INDEPENDENT CONTRACTOR PAYMENTS

Insiders* (List name(s) and describe type of insider):

NAME	TYPE	AMOUNT PAID
		\$
Russell Algood	Owner & Officer	\$2,000.00
		\$
		\$
		\$

Non-Insider Employees:
Type (i.e., Salaried, Wage)

AMOUNT PAID
\$
\$
\$
\$

Commission/Bonus Payments:

\$
\$
\$
\$

Independent Contractors:

NAME	TYPE	AMOUNT PAID
		\$
		\$
		\$
		\$

**Total Salary/Wage/Commission/
Payments**

\$2,000.00

* "Insider" is defined in 11U.S.C. Sec101(31)

SALES/ACCOUNTS RECEIVABLE

- I. Accounts Receivable Pending As of: 9-30-20
(Date of Reporting Period)
- II. Sales (gross) During Reporting Period: \$ _____
- III. Collections of Accounts Receivable During Reporting Period: \$ _____
- IV. New Accounts Receivables Generated During Reporting Period: \$ _____

Pending Pre & Post Petition	Total	Collectible	Uncollectible
0-30 DAYS	\$44,429		\$
31-60 DAYS	\$31,762		\$
61-90 DAYS	\$48,063		\$
91-120 DAYS	\$34,225		\$
120 DAYS AND OVER	\$52,500		\$
TOTAL	\$210,979	\$	\$

INVENTORY (Cost Basis)

Beginning Date: _____ Ending Date: _____

LIST BY CATEGORY OF INVENTORY USED FOR PRODUCTION OR RESALE*:

CATEGORY	BEGINNING	USED	ADDED	ADJUSTED	ENDING
N/A	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$

ACCRUED POST-PETITION LIABILITIES

All accrued liabilities existing at the end of

this reporting period are listed below or on the sheet (s) attached. Exclude current liabilities which are

NOT past due N/A

[illegible]

Total Accrued Liabilities

\$

AFFIRMATIONS

1. Yes X No All tangible assets of this bankruptcy estate are adequately and properly insured and all other insurance required by law or prudent business judgment are in force.
2. Yes X No All insurance policies and renewals if applicable, have been submitted to the Bankruptcy Administrator.
3. Yes X No All tax returns have been filed timely and payments made. Copies of returns have been filed post-petition have been submitted to the Bankruptcy Administrator.
4. Yes X No* All post-petition taxes have been paid or deposited into a designated tax account.
5. Yes X No New Debtor-In-Possession (DIP) bank accounts have been opened and have been reconciled.
6. Yes X No New DIP financial books and records have been opened and are being maintained monthly and are current.

* If the response is "no", a listing must appear on the Accrued Post-Petition Liabilities sheet. The listing must include the name of the taxing authority, type of tax, the amount due and the period the tax was incurred.

PAYMENTS TO SECURED CREDITORS

No Secured Debt

No Secured Debt Payments Made During Reporting Period

X

All Secured Debt Payments Made During Reporting Period Are Listed Below:

	COLLATERAL	DATE OF PAYMENT	AMOUNT

PAYMENTS ON PRE-PETITION DEBT

No payments have been made on pre-petition unsecured debt during the reporting period.

X
below:

All payments made on pre-petition unsecured debt during reporting period are listed

CREDITOR	COLLATERAL	DATE OF PAYMENT	AMOUNT